

**First Union National Bank
of North Carolina**

One First Union Center
Charlotte, North Carolina 28288-0738
704 374-4900

**FIRST
UNION**

20231
RECORDATION NO. FILED 1007

OCT 4 1996 11 25 AM

OCT 4 11 21 AM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

September 27, 1996

Secretary
Surface Transportation Board
Interstate Commerce Commission
12th and Constitution Avenue, N W
Room 2303
Washington, D.C. 20423

**RE: RECORDATION OF DOCUMENTS RELATING TO 100 RAIL
TRAILERS.**

Dear Sir or Madam:

On behalf of First Union Commercial Corporation and filed pursuant to the requirements set forth in Part 1177 of Title 49 of the Code of Federal Regulations are one (1) original set and one certified true copy of the document described below to be recorded pursuant to Section 11301 of Title 49 of the United States Code

A short summary of the document in accordance with section 1177.3 (d) (8) of Title 49 is as follows:

Memorandum of Lease between Ag Processing Inc A Cooperative, as Lessee, and First Union Commercial Corporation, as Lessor, dated as of September 23, 1996, relating to the lease covering 100 ACF hopper railcars.

The names and addresses of the parties to the transactions shown above are as follows.

Ag Processing Inc A Cooperative
12700 Dodge Street
Omaha, Nebraska 68103

First Union Commercial Corporation
One First Union Center
Charlotte, North Carolina 28288-0738

A description of the equipment covered in the above-referenced document is provided in Exhibit A

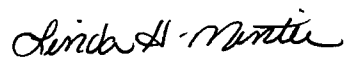
*Counterparts -
Michael Peters*

attached hereto.

The fee for recording these documents will be supplied by the Washington Service Bureau. The original set of documents along with the receipt for recording and any extra copies not required by your office should be given to the individual from the Washington Service Bureau, who has been selected by First Union to present this filing to your office

Sincerely,

FIRST UNION COMMERCIAL CORPORATION

A handwritten signature in cursive script, appearing to read "Linda H. Minter".

Linda H. Minter
Vice President

LHM/vj

Enclosure

EXHIBIT A

One-hundred (100) 1996 ACF 5150 cubic foot hopper railcars numbered AGPX 96300 through AGPX 96399.

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001**

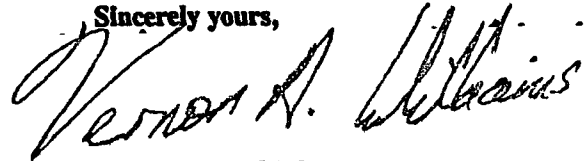
10/4/96

Linda H. Minter
Vice President
First Union National Bank
Of North Carolina
First(One) Union Center
Charlotte, North Carolina 28288-0738

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/4/96 at 11:25AM, and assigned recordation number(s). 20291.

Sincerely yours,

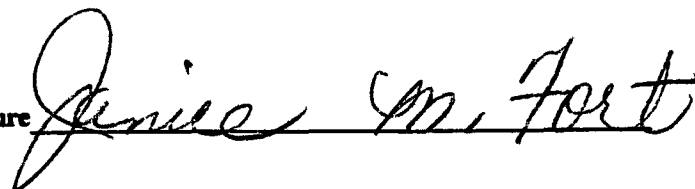


Vernon A. Williams
Secretary

Enclosure(s)

\$22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



Memorandum of Lease

20291
RECORDED
OCT 4 1996 11:00 AM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 23rd day of September, 1996, by and between First Union Commercial Corporation ("Lessor"), a North Carolina corporation, and Ag Processing Inc A Cooperative ("Lessee"), an Iowa cooperative.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of September 23, 1996, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written

LESSOR

FIRST UNION COMMERCIAL CORPORATION

ATTEST

By [Signature]
Name John A. Larson, Jr.
Title Vice President

By [Signature]
Name Linda H. Minter
Title Assistant Secretary

[CORPORATE SEAL]

Executed on this 23rd day of September, 1996.

LESSEE

AG PROCESSING INC A COOPERATIVE

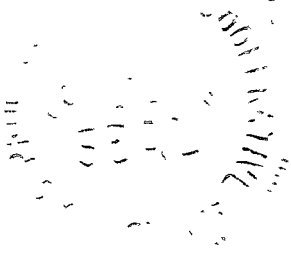
ATTEST

By [Signature]
Name K.S. Grubbe
Ag Processing Inc a cooperative
CFO/Group VP Finance
Assistant Secretary/Treasurer
Title _____

By [Signature]
Name Frederick D. Thompson

Title Assistant Secretary
[CORPORATE SEAL]

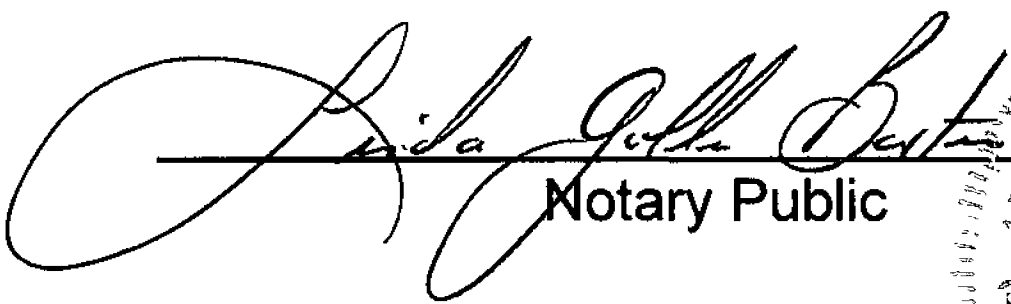
Executed on this 24 day of SEPTEMBER, 1996




STATE OF NORTH CAROLINA
COUNTY OF ROWAN

I, Linda Goble Baxter, a Notary Public of the County and State aforesaid, certify that Linda H. Minter personally came before me this day and acknowledged that (s)he is Assistant Secretary of First Union Commercial Corporation, a North Carolina corporation, and that by authority duly given and as the act of the cooperative, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by Linda H. Minter as its Assistant Secretary.

WITNESS my hand and official stamp or seal, this 23rd day of September, 1996.



Notary Public



My Commission Expires: 11-30-2000

STATE OF Nebraska

COUNTY OF Douglas

I, Catherine R. Tickle, a Notary Public of the County and State aforesaid, certify that K.S. Grubbe personally came before me this day and acknowledged that (s)he is Assistant Secretary of Ag Processing Inc, an Iowa cooperative, and that by authority duly given and as the act of the cooperative, the foregoing instrument was signed in its name by its Group Vce President, sealed with its seal and attested by Frederick Thompson as its Secretary

WITNESS my hand and official stamp or seal, this 24th day of September, 1996

Catherine R. Tickle
Notary Public

My Commission Expires

(Notary Public)



EXHIBIT A
to
Memorandum of Lease

DESCRIPTION OF RAILCARS

One Hundred (100) 1996 ACF 5150 Cubic Foot Hopper Cars bearing car identification numbers AGPX 96300 through AGPX 96399